

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
TOISA LIMITED, *et al.*, : Case No. 17-10184 (SCC)
Debtors.¹ : (Jointly Administered)
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**DECLARATION OF PHILIP HARDING IN SUPPORT OF THE DEBTORS'
SALE OF THE M.V. TRADE RESOURCE TO PALMYRA SHIPPING INC.**

I, Philip Harding, under penalty of perjury, declare as follows:

1. I am a Director of H. Clarkson & Company Limited ("Clarkson" or the "Broker"), the Debtors' retained shipbroker in these chapter 11 cases (collectively, the "Chapter 11 Cases").
2. Clarkson was authorized to act as shipbroker to the above-captioned debtors and debtors in possession (collectively, the "Debtors") *nunc pro tunc* to February 26, 2018 by Order of the Court dated as of April 5, 2018 [Docket No. 536].
3. I am authorized to make this declaration (this "Declaration") on behalf of Clarkson in support of an order approving the sale (the "Sale") of the Marshall Islands-flag vessel *M.V. Trade Resource* (the "Vessel") pursuant to the memorandum of agreement dated as of June 12, 2018 (the "Purchase Agreement") by and between Debtor Trade Resource Inc., as seller ("Seller"), and Palmyra Shipping Inc., as buyer (the "Buyer"), and to comply with Paragraph 3(1) of the Sale Procedures Order (as

¹ The Debtors in these Chapter 11 Cases are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky, Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport Inc.

defined below). Except as otherwise indicated, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently thereto.²

THE SALE PROCEDURES

4. On March 15, 2018, the Debtors filed a motion [Docket No. 507] (the “Sale Procedures Motion”) seeking this Court’s approval of procedures (the “Sale Procedures”) regarding the sale of their tankers and bulkers and the assignment of the contracts for the purchase of six (6) tankers currently under construction.

5. On March 30, 2018, the Court entered an Order granting the relief requested in the Sale Procedures Motion [Docket No. 526] (the “Sale Procedures Order”).³

6. Paragraph 3(l) of the Sales Procedure Order provides, in pertinent part, that “[t]he Debtors shall attach to each Sale Notice or Assignment Notice, as applicable, (a) a supplemental declaration from the Broker in support of the Sale describing the marketing efforts undertaken by the Broker and explaining the reasons why the Successful Bid is the highest or best Qualified Bid.” Sale Procedures Order, ¶ 3(l).

MARKETING AND SALE PROCESS

7. On April 28, 2018, Clarkson transmitted notice (the “Notice”) to its vast network of over 500 companies that Clarkson identified as potentially having an interest in acquiring the Vessel (collectively, “Potential Bidders”). The Notice provided

² Certain of the disclosures herein relate to matters within the knowledge of other professionals of the Debtors and are based on information provided to me by them.

³ Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Sale Procedures Order.

that the Vessel was available for physical inspection by prospective purchasers from May 2, 2018 through and including May 5, 2018.

8. Additionally, on May 29, 2018, Clarkson caused notice that the deadline to submit a bid for the Vessel was June 11, 2018 (the "Bid Deadline") to be served on various parties in interest in the Chapter 11 Cases, as well as any Potential Bidders that expressed interest in purchasing the Vessel.

9. The Debtors received three (3) bids for the Vessel from potential purchasers, all of which the Debtors determined constituted Qualified Bids in accordance with the Sale Procedures Order.

10. Following the Bid Deadline, Clarkson contacted each bidder for the Vessel to induce such bidders to increase their bids. Following discussions with Clarkson, the Buyer agreed to increase its bid to \$24,450,000 with charter attached, which was the highest and best offer received for the Vessel. The Debtors determined that the charter price was the best price after evaluating anticipated damages claims that would be asserted by the counterparty in connection with the termination of the charter.

THE SUCCESSFUL BID

11. After reviewing the bids received for the Vessel with their professionals (including Clarkson), the Debtors selected Buyer's bid as the highest or otherwise best offer received for the Vessel on the basis that it provided the highest cash purchase price, and the Buyer offered reasonable assurances that the Sale would close.

12. I believe that the Vessel was marketed in a manner designed to maximize the purchase price obtained for same in accordance with the Sale Procedures.

13. The Buyer's offer is the highest or otherwise best offer received for the Vessel to date, is in line with the market for similar vessels, and constitutes reasonably equivalent value for the Vessel.

14. I am advised that, on June 20, 2018, the Buyer paid a deposit to Kurtzman Carson Consultants LLC in the amount of \$2,515,000 in accordance with the Purchase Agreement, which constitutes more than 10% of the total purchase price (the "Deposit"). I am further advised that the Deposit is being held in escrow pending closing of the Sale.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

DATED: August 14, 2018

/s/ Philip Harding
Philip Harding
Director, H. Clarkson & Company Limited